

Marius Muller officially takes reigns as Texton CEO

Marcel Golding has been named Texton Property Fund's new chairman, while Marius Muller has been appointed its new CEO with immediate effect.

Golding replaces Dempsey Naidoo. While Golding is non-executive, he has a shareholding in Texton, and the board's current lead independent director, CA(SA) John Macey, will continue in this role.



Marcel Golding, chairman, Texton Property Fund

Golding has over 30 years of experience across sectors and industries, including as deputy general secretary of the National Union of Mineworkers, chairman of the Mineworkers Investment Company, member of Parliament, and as executive chairman of Hosken Consolidated Investments Limited (HCI), which he cofounded, for 17 years. He presently serves on boards of Tsogo Sun Holdings, Rex Trueform Group Limited, African & Overseas Enterprises Limited and Vunani Limited.

Golding comments, "The recent changes in leadership strengthen Texton's board and renew its commitment to high standards of corporate governance for the business and all its stakeholders."

Muller, a former independent non-executive director of Texton, was made interim CEO of the company in September, and has now been placed permanently as CEO and will remain on the board in this role.

Key positions held

A property sector stalwart, Muller has over 25 years' experience, starting as a quantity surveyor and working in key positions at Old Mutual Properties, Standard Bank, and Mines Pension Funds. In the Resilient group he was executive director of Pangbourne Properties and MD of iFour Properties before being headhunted by Pareto Limited, where he was CEO for over six years. Muller was also CEO of the real estate advisory and consultancy he founded, Venator Capital.



Marius Muller, CEO, Texton Property Fund

Muller says, "I am delighted to extend my involvement with Texton and excited for this period of positive change. The second half of 2018 has been transformative for the business and we are motivated to finalise the response to the exercise of a 'put option' by the Public Investment Corporation (PIC) before the end of the year to put Texton on the best possible footing for all its shareholders as it enters 2019."

He adds, "I am pleased to report from my initial weeks as interim CEO, that my first impressions of the day-to-day operations of the business have been good. Despite the changes in leadership, it has been business-as-usual within the asset management and finance teams. Of course, more changes lie ahead. I am positive we can achieve what is needed. We have a talented and hardworking team in place across South Africa and the UK, and will continue to optimise the business and its property portfolio."

Muller has identified the immediate imperatives for Texton as strengthening its capital structure, stabilising its management and strategic clarity. Key to achieving this, Texton announced its planned response to the PIC 'put option' in a circular to shareholders on 27 November 2018 and withdrew its cautionary.

Texton is a diversified real estate investment trust with assets in South Africa and the United Kingdom, diversified across offices, industrial, logistics and retail properties.